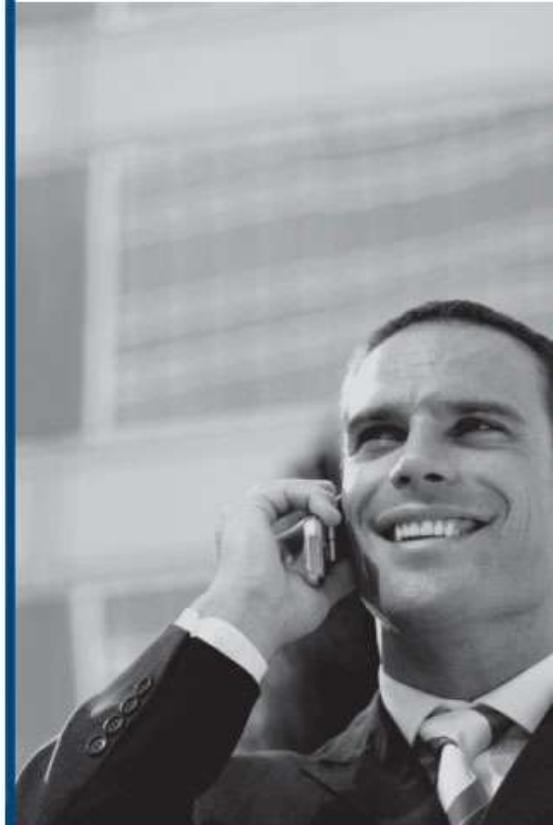
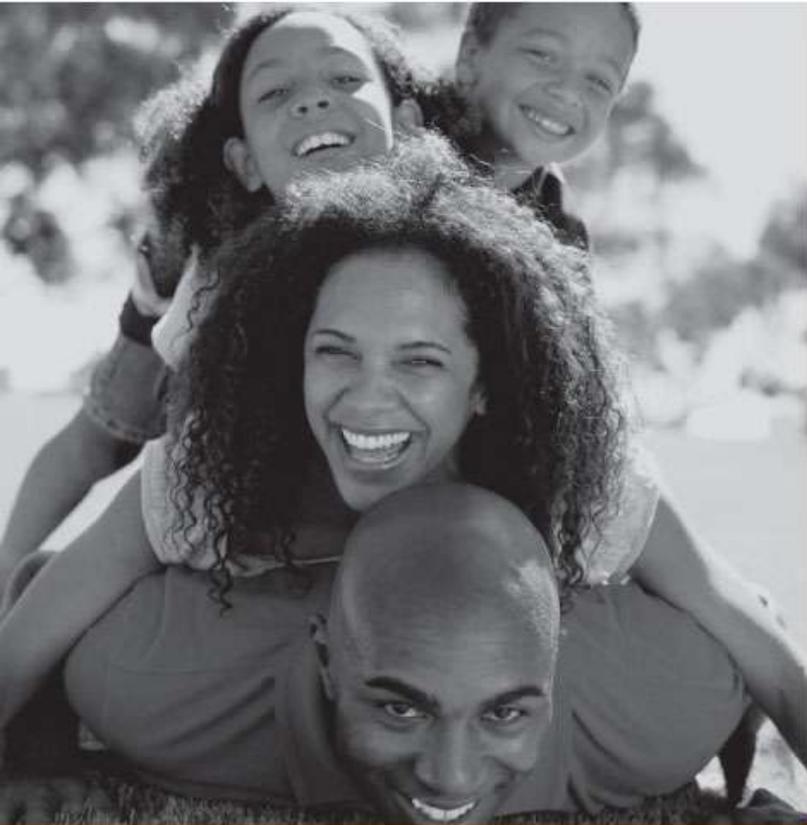


Liberty Group



Samuel Ogbu - CEO

Liberty Properties

Key messages for Liberty Properties

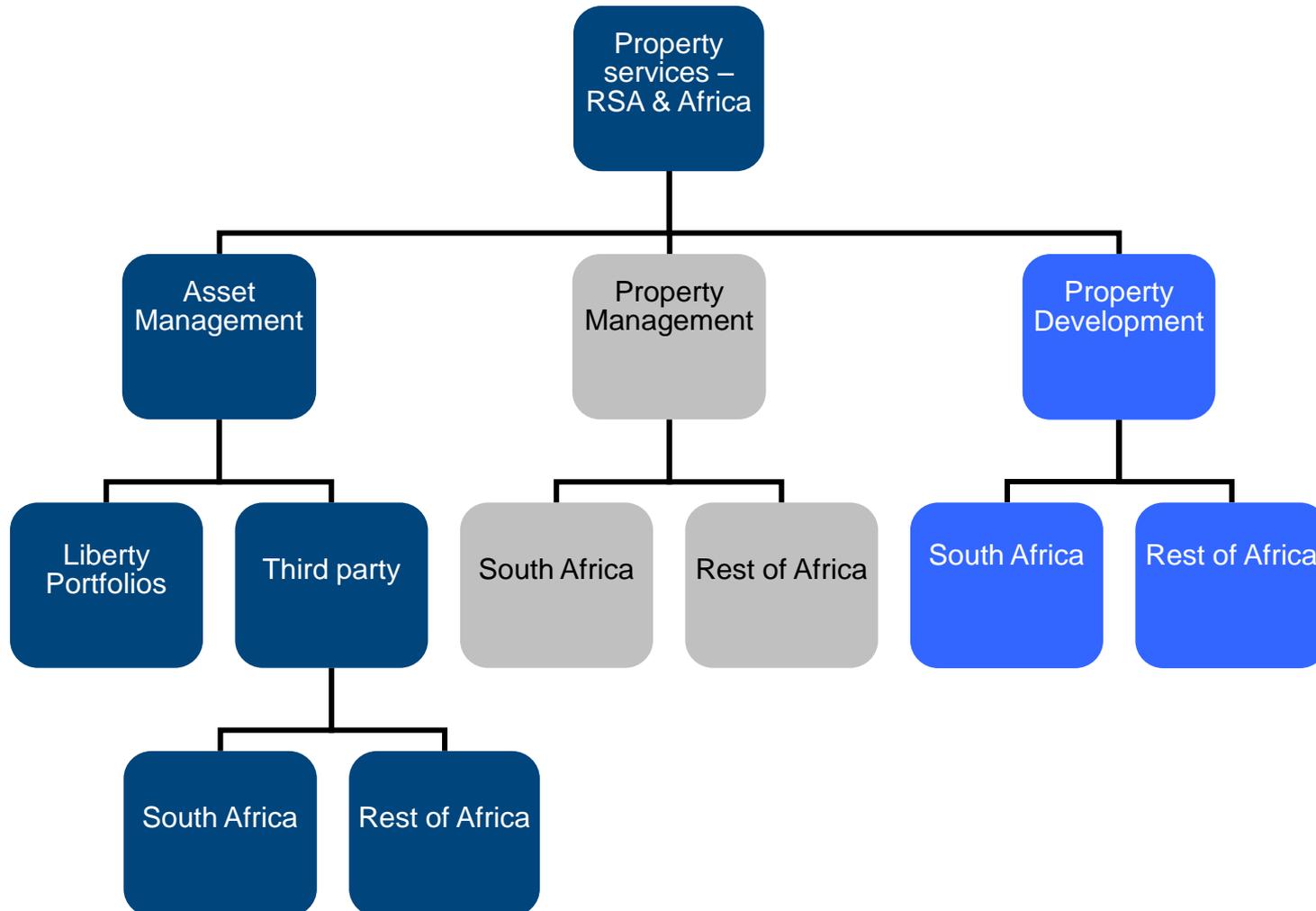
- Transitioning from a single-stranded property management business to a property-focused emerging market wealth brand with multiple clients and earning streams
- Will leverage its heritage in property and its iconic portfolio of highly sought after assets to create an Africa-wide property franchise deriving earnings across the property spectrum
- Will leverage the new structures being created within Liberty to drive growth through increasing assets under management without straining the Group balance sheet
- Will collaborate with Standard Bank Properties to maximise opportunities across the Standard Bank African footprint
- Will work in partnerships with other players in the property market to secure property business. Growth in the property management business in particular may require an empowerment transaction and other transformational steps
- Well positioned for substantial growth in earnings driven by increased development activity in South Africa and the rest of Africa, and revitalised property management and asset management capabilities

Properties strategy summary

- Contribute meaningfully to Liberty earnings through:
 - Securing superior property capacity to feed property backed product sales
 - Maximising returns on behalf of policyholders
 - Identifying and exploiting opportunities to leverage additional returns for shareholders
- We will attain our objective by:
 - Implementing leadership processes that will attract and retain top management and technical talent
 - Creating a compelling value proposition for third party business customers
 - Developing a culture of customer focused bias for execution throughout the business

We are moving from being a property division of an SA insurer to becoming a property focused emerging market wealth brand

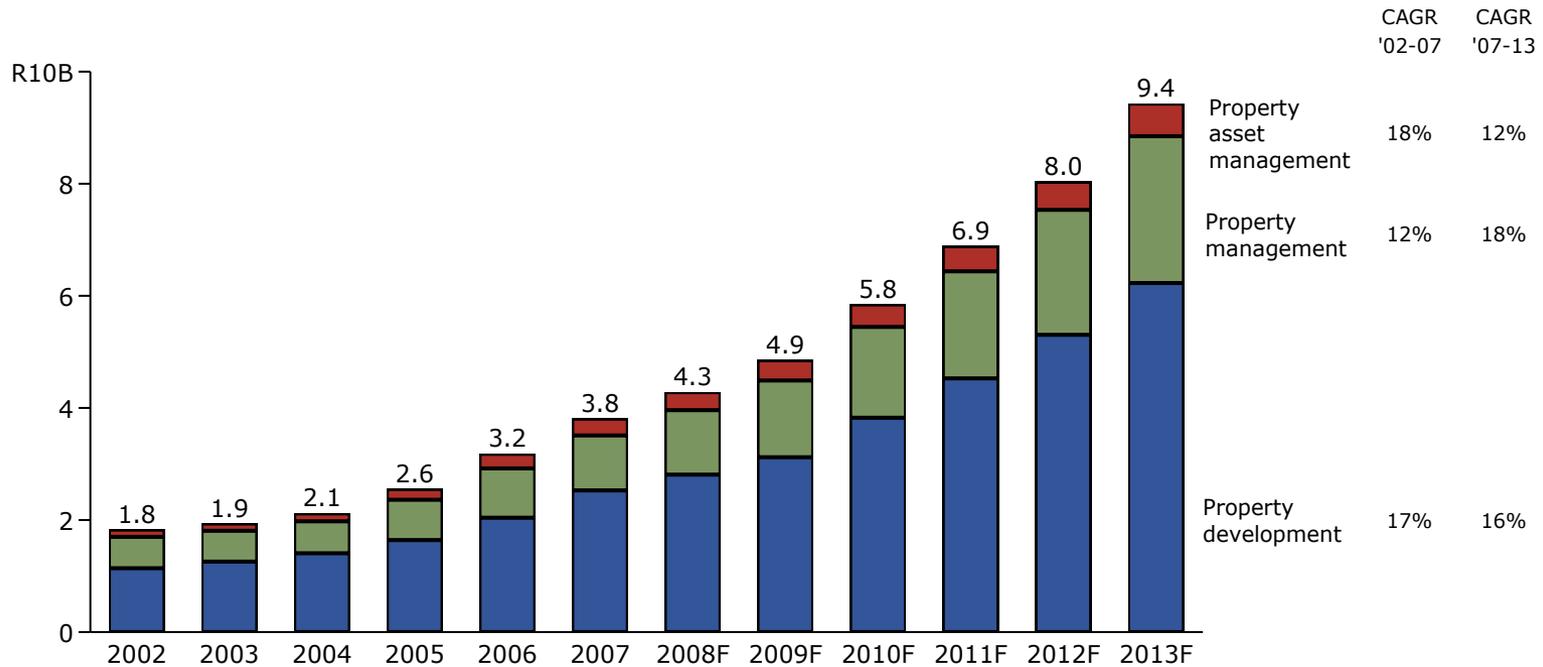
Property services sector growth opportunities



South African property services market

ESTIMATES

Outsourced market revenue

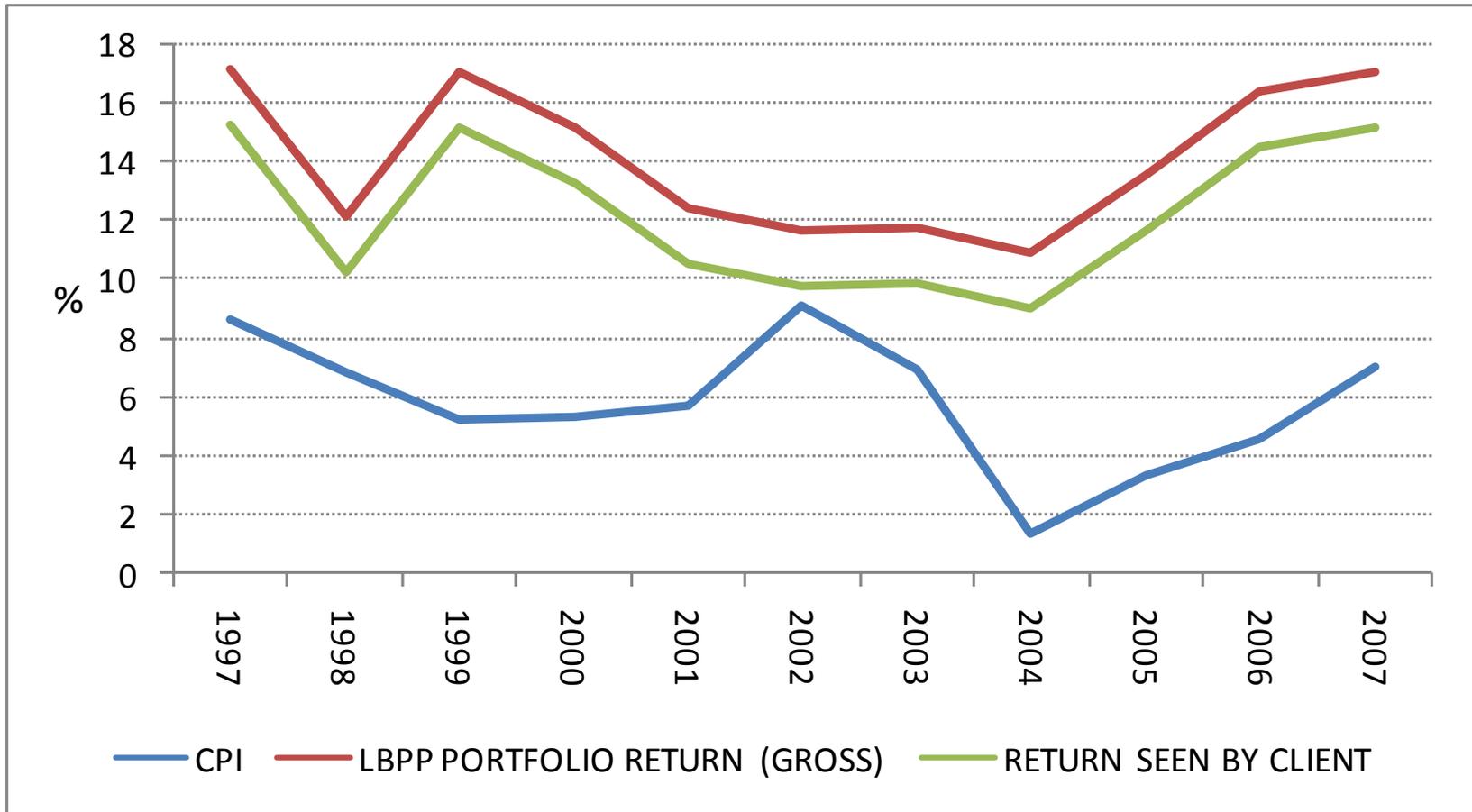


The property services market is estimated to be growing at 16% p.a. with the most substantial opportunities being in property development

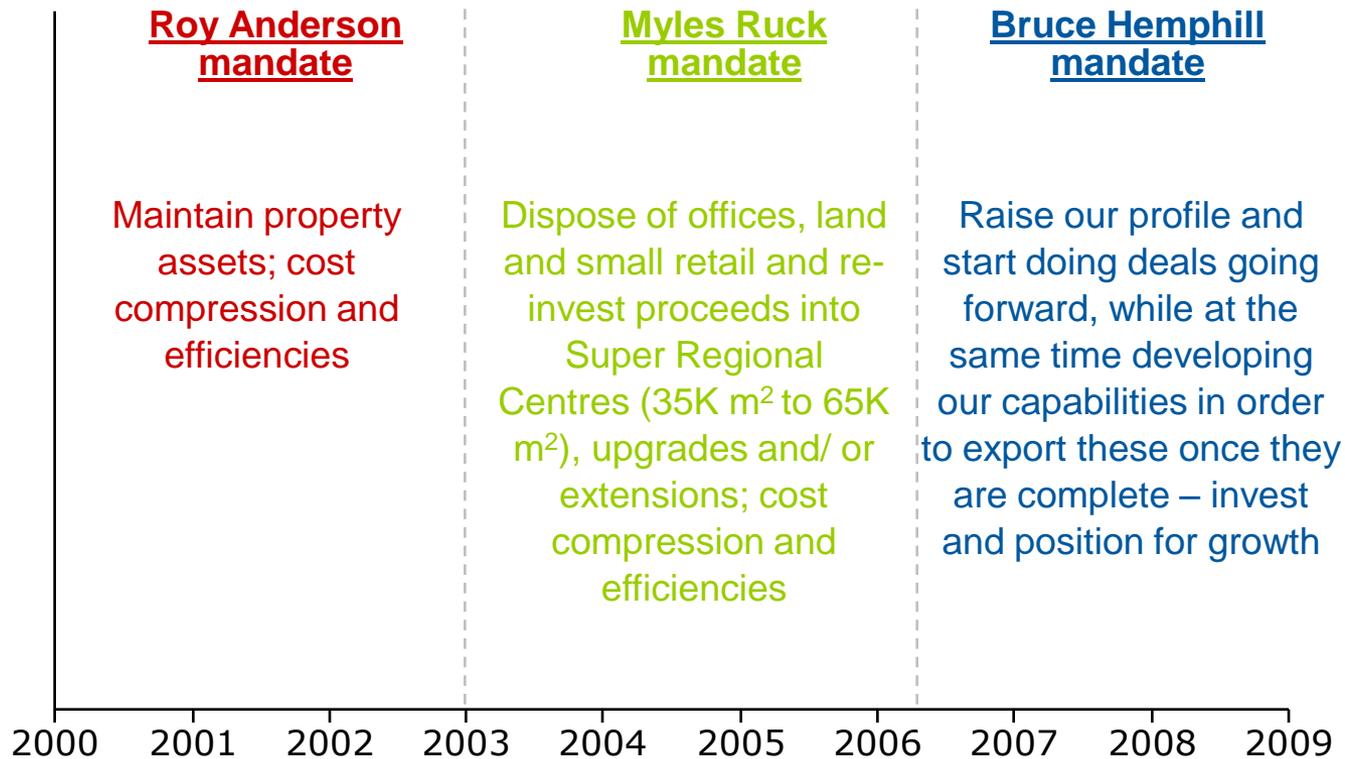
Properties internal analysis

- The key strengths of the business are:
 - The prime quality of its portfolio of assets
 - Access to Liberty and Standard Bank's footprint
- Significant steps have been taken to position the property business for growth that can deliver a more meaningful earnings stream for Liberty
- Substantial work is still required at both strategic and operational levels
- Changes in leadership are in progress, new talent is being recruited and the business is being infused with fresh, positive, growth oriented thinking

Property performance vs. CPIX over 10 years



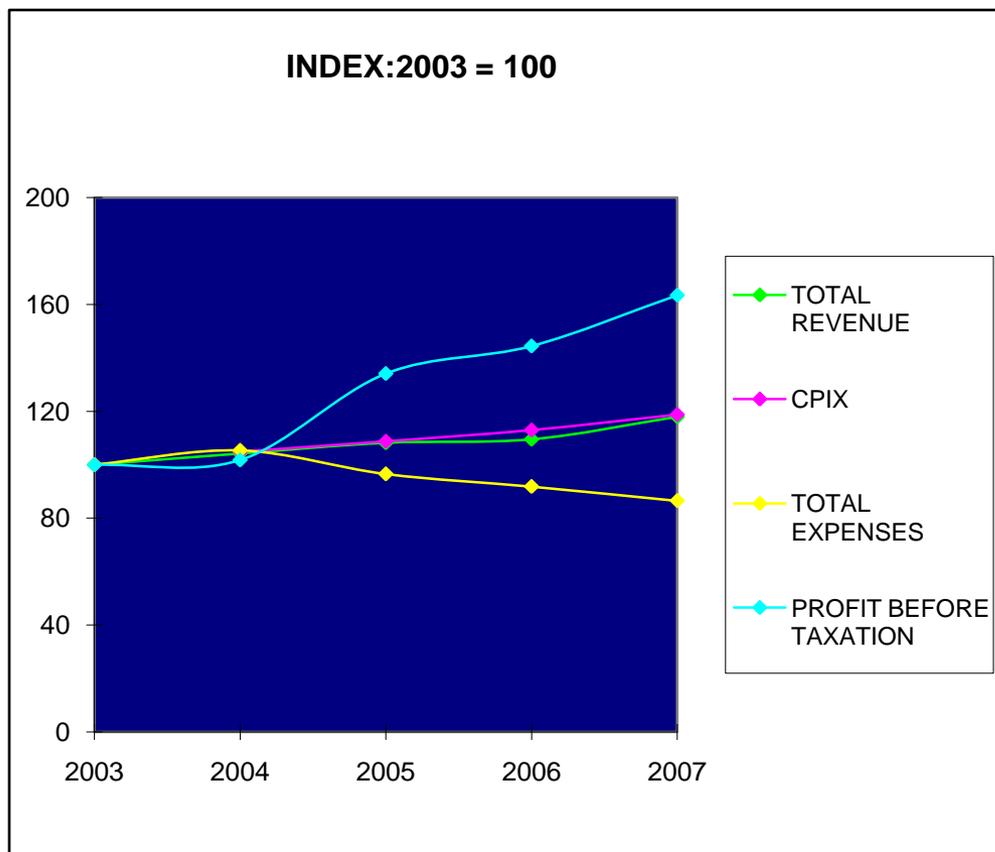
Properties historical context



The business has delivered in term of its previous mandate to maintain assets and minimise costs

Historical performance

Historical mandate

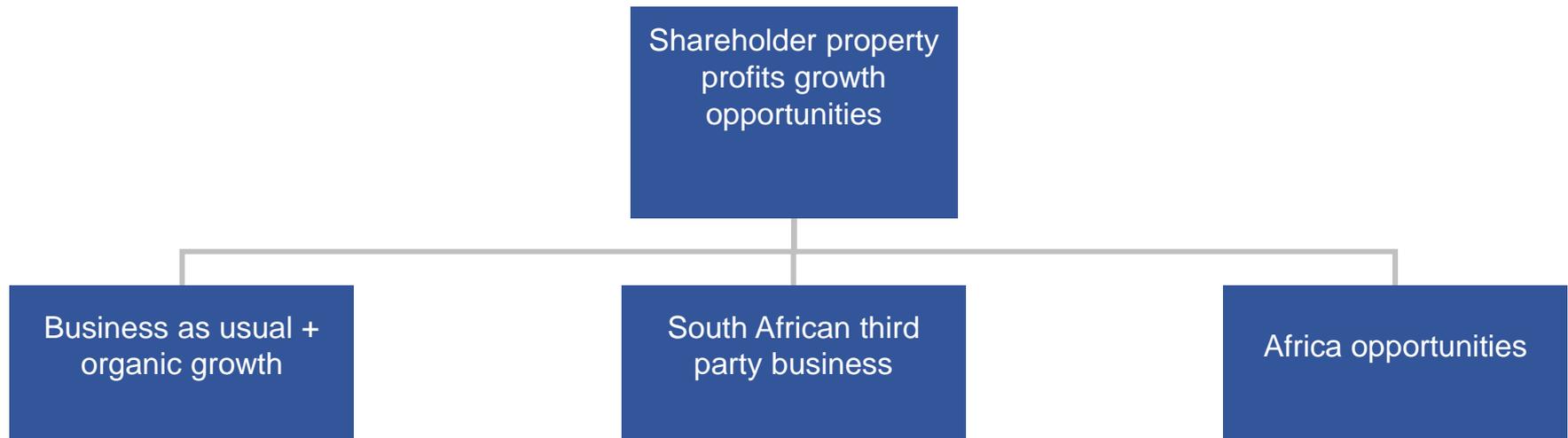


New mandate

- Going forward, the drivers for earnings growth will be:
 - Growing assets under management without straining balance sheet capacity
 - Pursuing third party business in South Africa and the rest of Africa
 - Leveraging the Liberty and Standard Bank relationship

We have delivered on the historical mandates of growing profits by cutting costs but now need to pursue top-line growth

Shareholder profit growth opportunities



- Optimise internal opportunities
- Develop new product offerings
- Improved balance sheet capacity
- Penetrate institutional market
- Growth through private equity fund

Opportunities in Africa to date

Country/ Region	Projects
▪ Zambia	▪ Mixed-use development for NAPSA
▪ Namibia	▪ Legislative change requiring investment in unlisted real estate for institutional funds
▪ Swaziland	▪ Development opportunity for retail and office space
▪ Nigeria	▪ Collaboration with Liberty Africa and Standard Bank Properties
▪ East Africa	▪ Leisure and hospitality opportunities – option to create product for South African and outside investor markets

Fountainhead growth opportunities

- **The share in Fountainhead was acquired to:**
 - Support diversification of property revenue stream
 - Provide a platform for collaboration with Standard Bank
 - Provide platform to be a consolidator in the listed property sector
 - Increase property management opportunities
 - Afford a better balance of assets across the Liberty Group



Our investment in Fountainhead has yet to be fully leveraged

Properties strategy reaffirmed

- Properties aims to be a meaningful contributor to the earnings growth of Liberty by:
 - Securing superior property capacity to feed product-backed sales,
 - Maximising returns on behalf of policyholders
 - Seeking opportunities to leverage additional returns for shareholders

- In order to attain its vision of becoming the premier property brand in Africa, Properties will leverage the resources of Liberty and Standard Bank to create iconic and exciting property environments in strategic locations in Africa by:
 - Attracting and retaining top management and technical talent
 - Creating a compelling value proposition for third party property owners and
 - Entrenching a customer focussed bias for execution throughout the business